



## NEWS RELEASE

# INTERNATIONAL BAR ASSOCIATION The Global Voice of the Legal Profession

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## International Bar Association Asks for Full Transparency in IOSCO Consultations

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The International Bar Association (IBA) has written to the International Organisation of Securities Commissions (IOSCO) to press for full transparency on submissions to IOSCO. IOSCO's 'Consultation Policy and Procedures' recently placed on its website, states that while the content of submissions made to it on any issue will be made public, the sources of the submissions can be given anonymity.

*'The extent to which IOSCO is receiving information from interested lobbyists or groups should be apparent to all. Once any proposal is posted for consultation, all comments, both formal and informal, should be attributed publicly. We regard this as an essential principle of democratic rule-making, and appropriate to the need for freedom of information,'* says Margaret Tahyar, Vice-Chair of the IBA's Issues and Trading in Securities Committee, and a partner at Davis Polk & Wardwell, Paris.

*'In the IBA's view, IOSCO's responsibility here is all the greater given the importance of its role and the extent of its influence,'* comments Michael Reynolds, Chair of the IBA's Legal Practice Division, and a partner at Allen & Overy, Brussels. *'Many national regulatory agencies (the FSA in London*

*included) look at IOSCO principles and at times simply adopt them when developing and implementing home country standards and requirements. Therefore, the consultation stage at IOSCO level can sometimes be the only opportunity for the private sector to influence development of policy in these areas.'*

The letter to IOSCO, which was sent by the IBA's Issues and Trading in Securities Committee and its Capital Markets Forum, also asks that IOSCO include formal consultation with lawyers' bodies as part of its normal processes. It notes that the Consultation Policy as currently drafted omits the legal profession from its list of 'interested parties' to be consulted through its procedures.

**ENDS**

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**Notes to the Editor:**

## **About the International Bar Association**

**- the global voice of the legal profession**

In its role as a dual membership organisation, comprising 16,000 individual lawyers and over 190 Bar Associations and Law Societies, the International Bar Association (IBA) influences the development of international law reform and shapes the future of the legal profession. Its Member Organisations cover all continents and include the American Bar Association, the German Federal Bar, the Japan Federation of Bar Associations, the Mexican Bar Association and the Law Society of Zimbabwe.

Grouped into two Divisions – the Legal Practice Division and the Public and Professional Interest Division – the Association covers all practice areas and professional interests. It provides members with access to leading experts and up-to-date information as well as top-level professional development and network-building opportunities through high quality publications and world-class Conferences. The IBA's Human Rights Institute works across the Association, helping to promote, protect and

enforce human rights under a just rule of law, and to preserve the independence of the judiciary and the legal profession worldwide.

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